

TYPE OF LOAN

(SPECIFY)

MULTI FAMILY HOUSING
RELEASE FROM PERSONAL LIABILITY

STATE:

COUNTY:

CASE NO.:

PROJECT
NUMBER:

PART 1.

THIS RELEASE is executed on _____, 20____.

The United States of America, acting through the Rural Housing Service or its successor, United States Department of Agriculture (Government) is holder or insurer of loans evidenced by certain promissory notes, bonds, assumption agreements, Notes executed by _____ and _____ payable to the Government, Rural Housing Service, or its successor, and further identified as follows:

TABLE I							
KIND OF INSTRUMENT	DATE EXECUTED	ORIG. PRIN. AMOUNT	UNPAID PRINCIPAL	UNPAID INTEREST	UNPAID OVERAGE	UNPAID LATE FEES/DELINQ INT.	INT. RATE

In connection with such loans the Government is the holder or insurer of the following-described security instruments on property located in _____ County, State of _____

TABLE II				
<i>KIND OF INSTRUMENT</i>	<i>DATED</i>	<i>OFFICE WHERE RECORDED OR FILED</i>	<i>BOOK, VOL. OR DOCUMENT NO.</i>	<i>PAGE NO.</i>

☐ **PART 2. FOR TRANSFER WITH ASSUMPTION**

_____ and _____,
(Transferors) have conveyed the property described in and subject to the security instruments, to _____
_____ and _____ (Transferees):

Transferees by assumption agreement have assumed the obligations of the Notes and security instruments including personal liability for payment of all or part of unpaid indebtedness of Transferors and, if an insured loan is involved, payment of (a) a separate annual loan or mortgage insurance charge to the Government, if and as provided in any such instruments, and (b) indemnification to the Government for any amounts paid or loss suffered by it because of Transferees' failure to meet the obligations under the Notes, security instruments, and assumption agreement.

THEREFORE, the Government hereby releases the Transferors from personal liability to the Government for the indebtedness and obligations evidenced by or incurred under the terms of said Notes and security instruments: provided, however, that nothing herein shall release or extinguish any part of said indebtedness or obligations, including interest and all other amounts nor release the security instruments or any part of the property therein, nor modify or impair the priority or enforceability of such liens, and the Government hereby retains unto itself and its assigns all rights against the Transferors necessary to preserve the liens priority and enforceability of such security instruments against the property covered thereby and all rights and remedies of the Government by subrogation or as holder or insurer of the Notes, loans or security instruments against all parties other than the Transferors.

☐ **PART 3. FOR WITHDRAWAL OF JOINT OBLIGOR**

_____ has conveyed his or her interest in the property described in the security instruments described in Part I hereof to _____.

WHEREAS _____ shall continue to be personally liable for the obligation under the terms of the Notes and security instruments described in Part I for payment of the unpaid indebtedness on the loans; and if an insured loan is involved, for payment of (a) a separate annual loan or mortgage insurance charge to the Government if and as provided in all such instruments and (b) indemnification to the Government for any amounts paid or loss suffered by it because of failure to meet the obligations under the Notes and security instruments:

THEREFORE, the Government hereby releases _____ from personal liability to the Government for the indebtedness and obligation of said Notes and security instruments.

IN WITNESS WHEREOF this release is executed as the act and deed of the Government by the undersigned, acting pursuant to duly delegated authority.

UNITED STATES OF AMERICA, Rural Housing Service

By _____

(Title)
Rural Development